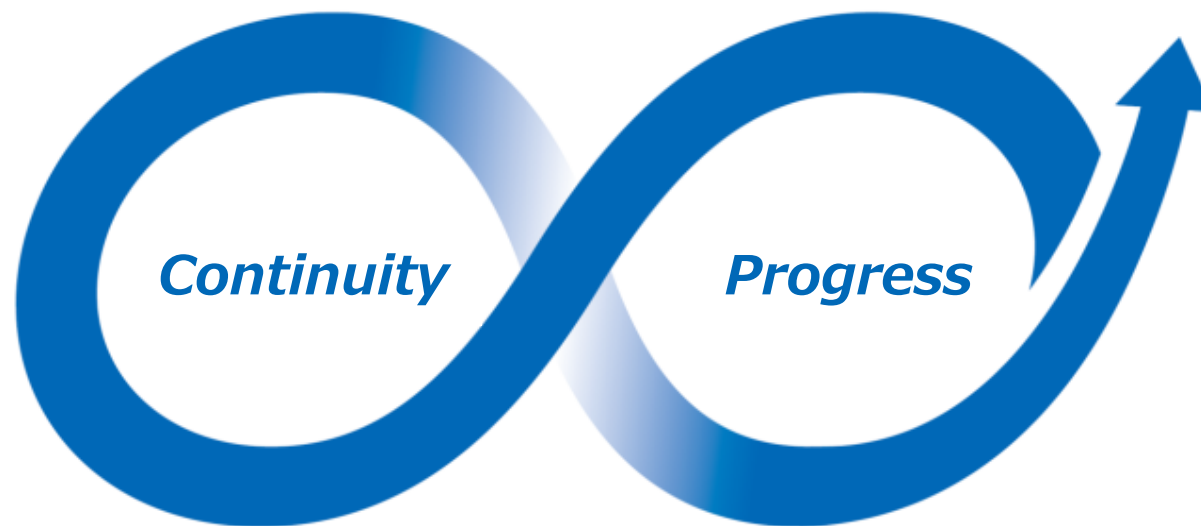


FY2022.3, 1Q Financial Results Presentation



Making Our Vision into Reality

July 30, 2021
West Japan Railway Company

Overview of FY2022.3 1Q Results and Full-Year Forecasts

Settle-
ment

Medium-term
manage-
ment
plan progress

Supple-
mentary
materials
reference
materials

¥ Billions

| | 3 months ended June 30, 2020 | 3 months ended June 30, 2021 | YoY | | FY21.3 | FY22.3 | | YoY | | Vs. previous forecast |
|---|---------------------------------------|---------------------------------------|-------------------------|-------|----------------|------------------------------------|----------------------------------|-------------------------|-----------------|--------------------------|
| | | | Increase/ (Decrease) | % | Results | Previous forecast (April 30) | Current forecast (July 30) | Increase/ (Decrease) | % | Increase/ (Decrease) |
| 【Consolidated】 | | | | | | | | | | |
| Operating Revenues | 184.5 | 201.9 | 17.3 | 9.4 | 920.0 | 1,257.5 | 1,052.0 to 1,089.0 | 131.9 to 168.9 | 14.3 to 18.4 | (205.5) to (168.5) |
| Operating Expenses | 278.8 | 251.3 | (27.4) | (9.9) | 1,165.5 | 1,245.5 | 1,181.0 to 1,183.0 | 15.4 to 17.4 | 1.3 to 1.5 | (64.5) to (62.5) |
| Operating Income (Loss) | (94.2) | (49.3) | 44.8 | - | (245.5) | 12.0 | (129.0) to (94.0) | 116.5 to 151.5 | - | (141.0) to (106.0) |
| Recurring Profit (Loss) | (99.8) | (51.5) | 48.2 | - | (257.3) | (5.0) | (141.5) to (106.5) | 115.8 to 150.8 | - | (136.5) to (101.5) |
| Profit (Loss) attributable to owners of parent | (76.7) | (32.0) | 44.7 | - | (233.1) | 3.0 | (116.5) to (81.5) | 116.6 to 151.6 | - | (119.5) to (84.5) |
| 【Non-Consolidated】 | | | | | | | | | | |
| Transportation Revenues | 72.0 | 98.9 | 26.8 | 37.3 | 419.0 | 643.0 | 499.0 to 532.0 | 79.9 to 112.9 | 19.1 to 27.0 | (144.0) to (111.0) |
| Operating Expenses | 175.2 | 161.5 | (13.6) | (7.8) | 740.6 | 733.5 | 723.0 | (17.6) | (2.4) | (10.5) |

* Results in FY2021.3 are figures after the retrospective application of the "Accounting Standard for Revenue Recognition."

- In **the first quarter**, accompanying the third declaration of a state of emergency, etc., results were sluggish due to a decline in mobility demand, etc.
- In regard to **the full-year results forecast**, with consideration for the lengthening of the influence of the coronavirus, we revised the timing and pace of the recovery in revenues. **Revised** to consolidated operating loss in the range of ¥129.0 billion to ¥94.0 billion and consolidated net loss in the range of ¥116.5 billion to ¥81.5 billion.
- There are downward revisions and an operating loss, but in accordance with our policy of emphasizing stable dividends over the long term, **the dividend forecast for the current year has not been changed (annual dividend of ¥100 per share).**

Key Points of Today's Presentation

① Downward revision of transportation revenues in FY2022.3

- ◇ In consideration of the lengthening of the influence of the coronavirus, we revised the transportation revenue recovery timing, etc., and as a result we reduced the forecast for transportation revenue to the range of ¥111.0 billion to ¥144.0 billion.

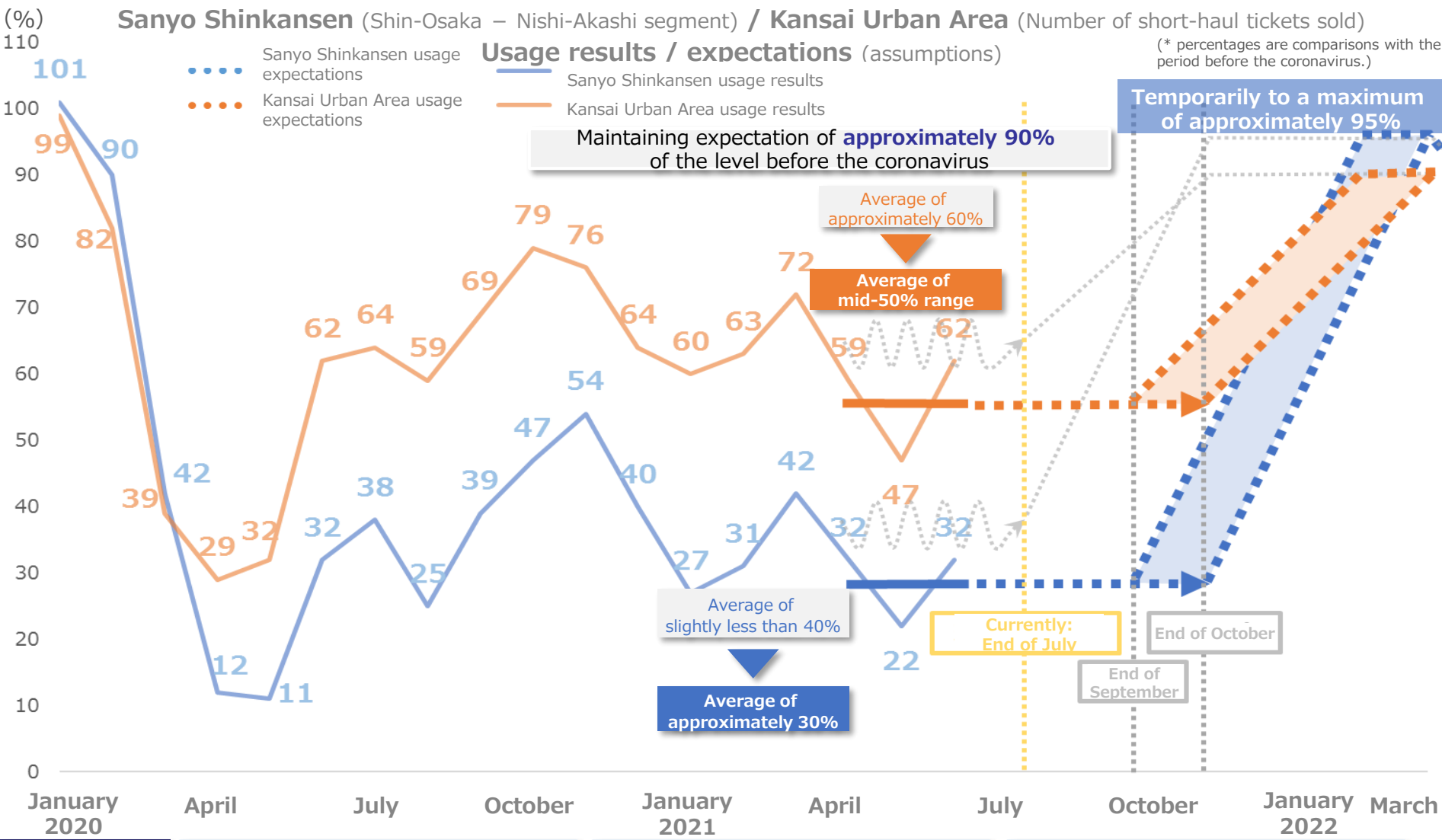
② Additional measures to improve earnings this fiscal year

- ◇ Additional cost reductions of -¥14.0 billion from the plan at the beginning of the year, for -¥124.0 billion on a consolidated basis (non-consolidated: -¥86.0 billion).
- ◇ Added ¥10.0 billion to current year asset sales plan, for a total of ¥30.0 billion.
- ◇ Added measures for demand recovery in second half.

③ Steady progress with structural reforms in medium-term management plan revision

- ◇ Current revision is a shift in the recovery timing. No changes to essential management issues.
Structural reforms are steadily progressing.

Assumptions for Anticipated FY2022.3 Transportation Revenues



Major factors of change from previous forecast

① Reflecting 1Q results

- Current status
- Shinkansen: Average of approximately 30%
- Kansai Urban Area: Average of mid-50% range

② Reevaluation of timing of start of recovery

With consideration for the lengthening of the coronavirus influence, anticipating turn to recovery in the period from the end of September to the end of October

③ Reevaluation of pace of recovery

- Assuming recovery to approximately 90% of the level in the period before the coronavirus to take about four months
- Slower than previously expected

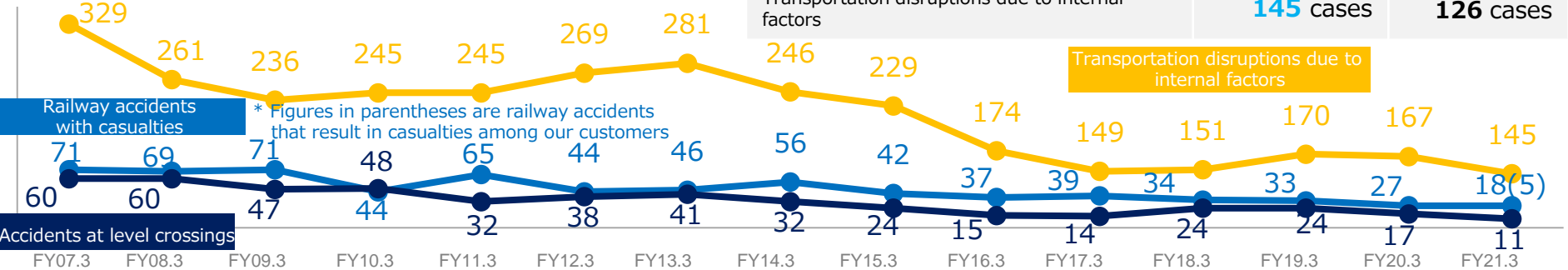
3

Status of Measures to "Enhance Safety"

○ Status of progress with medium term management plan objectives

*1 Figures in parentheses are cumulative total from FY2019.3

| | FY 21.3 Results | FY 23.3 Objectives | | FY 21.3 Results | FY 23.3 Objectives |
|---|-----------------|--------------------|---|-----------------|--------------------|
| Train accidents that result in casualties among our customers | *10(0) cases | 0 cases in 5 years | Railway accidents with casualties among our customers | 5 cases | 9 cases |
| Railway labor accidents that result in fatalities among our employees | *10(1) cases | 0 cases in 5 years | Accidents at level crossings | 11 cases | 22 cases |
| | | | Transportation disruptions due to internal factors | 145 cases | 126 cases |



Building frameworks for securing safety on a Companywide basis and establishing a corporate culture in which safety is the highest priority.

- **Enhanced Shinkansen safety education facilities** (June 2021)
 - Following a serious incident in which there was a crack in a Nozomi 34 bogie, top management stated that "Do not hesitate to stop the train and stop operations when the safety cannot be ensured." We are advancing tangible and intangible initiatives to enhance safety.
 - With the objectives of establishing and advancing initiatives, and preventing the serious incident from being forgotten, we have implemented a full-scale bogie model that reproduces the crack and educational materials, such as a reenactment video using VR.



- **Formulating "Achieving Railway Safety into the Future"** (March 2021)
 - Reflecting on the Fukuchiyama Line accident, reviewing its background causes, and defining the "perspectives that are essential for the achievement of safety" as lessons learned from the accident
 - Utilizing these "perspectives" as our compass for building safe railways into the future

Natural disaster countermeasures
(disaster prevention / damage reduction)

Safety measures for crossings and platforms

Railway labor accident countermeasures

Measures to prevent the spread of the novel coronavirus infection

- Anti-viral and anti-bacterial processing in stations and on trains (Completed FY2021.3)
- Installing air cleaners on limited express railcars

- **Real-time congestion information provision service** (June 2021)
 - On the Osaka Loop Line and the JR Yumesaki Line, we have started to provide congestion information using rolling-stock real-time data.



Changes in social behavior

Measures in revision of the
Medium-Term Management Plan
2022

<Assumption>

Transportation revenues will only
return to 90%

<Changes in social behavior
that are becoming clear>

Accelerating digital shift

Shift toward working styles and
residential styles that are not
limited by place or time
Regional dispersion

Rediscovery of real values
(meeting, connecting)

<Strategy>

Structural reform
(especially fixed-cost reduction in
the railway business)

Digital strategy to enhance ability
to address change

Enhancing coexistence with local
communities and new value creation

- ◇ Wide-area railway network, enhancing
convenience of Shinkansen and
marketing
- ◇ City development and tourism
development
- ◇ New value creation through full
utilization of existing resources

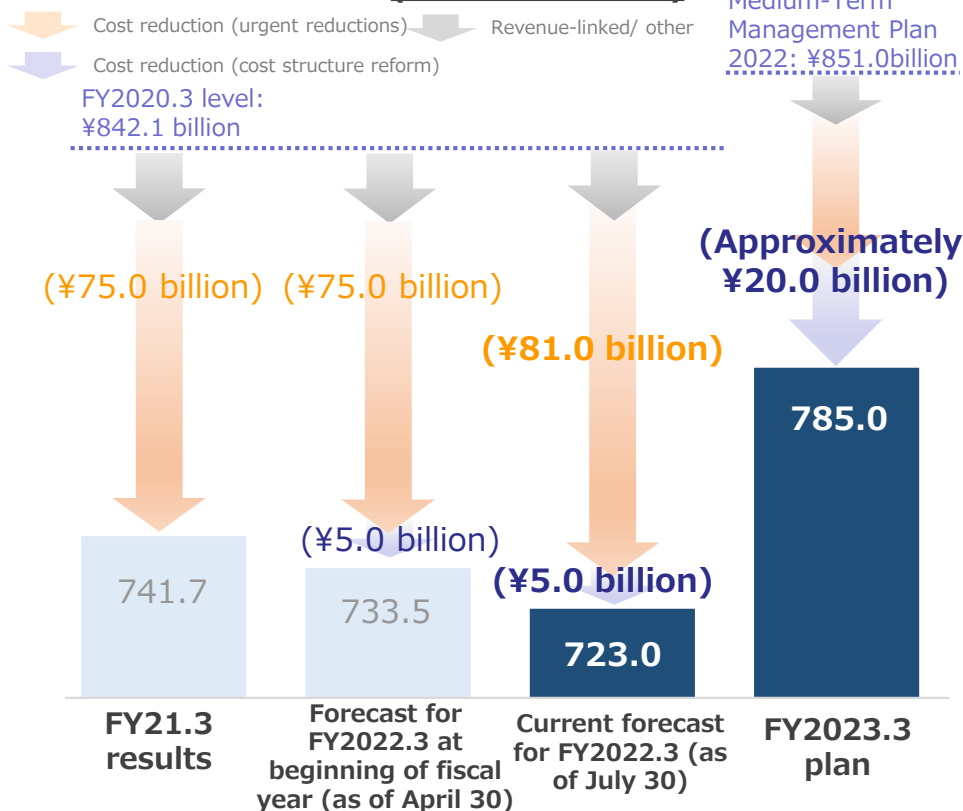
Initiatives to Strengthen Management (Structural Reforms) (railways)

○ Advancing structural cost reductions so that we can secure stable profits, even if transportation revenues are limited to 90% of the level before the coronavirus

Operating Expenses Forecasts

(Non-Consolidated)

Initial plan under
Medium-Term
Management Plan
2022: ¥851.0billion



Initiatives to further improve earnings in FY2022.3

Additional cost reductions

Expectations for FY2022.3

• Consolidated: From -¥110.0 billion to -¥124.0 billion (non-consolidated: From -¥80.0 billion to -¥86.0 billion.)

Asset sales

• Planning asset sales of approximately ¥30.0 billion in FY2022.3 (including certain asset liquidation in the real estate business)

Enhancing productivity and implementing streamlining in railway operations

Advancing the use of IoT for ground equipment condition monitoring

Accompanying transition to on-board inspections, etc., aiming to **reduce** railway equipment inspection work by **approximately 10%** (around 2030)

(Reduction of **approximately 40%** for Kansai Urban Area electrical-related work)

Advancing construction work, progressing toward start of operation in stages from FY2022.3

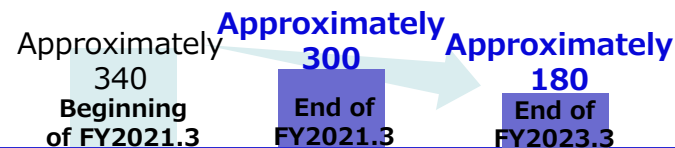
CBM solutions for automatic ticket checking equipment

In trial, achieved **reduction of approximately 30%** in maintenance costs

Advancing self-service ticket purchases and station sales systems, with consideration for further changes in the environment

(Advancing use of non-contact methods, etc.)

Steady progress toward **approximately 50% reduction** in number of stations that have JR Ticket Offices ("Midori-no-madoguchi")



Optimizing train schedules in line with usage

With the March 2021 timetable revision, we expanded the percentage of extra trains and it is now possible to **flexibly set timetables** in line with usage.

Planning to implement timetable revision in October 2022.

Implementing efficient operations through organizational structure reform and working style reforms

Number of people to be hired in FY2023.3: **approximately 200**

(decrease of approximately 550 year on year)

Streamlined headquarters departments and established Regional Revitalization Division and Business Design Division to support future growth. (June 2021)

(Number of headquarters department personnel: **approximately -400**)

Rapidly reevaluating business portfolio

Real estate

Securing opportunities for asset efficiency enhancement and for next city development by diversifying business schemes

■ Asset recombinations, asset diversification

- Raising funds for development through asset sales, toward next city development initiatives
- Working to diversify portfolio (logistics facilities, etc.)

Results to date

Steady progress with projects in Osaka and Hiroshima
Advancing initiatives in preparation for establishment of second fund (sales revenue from sales to investors: approximately ¥10.0 billion (FY2022.3 plan))

--> Expanding Group revenues
Aiming to increase asset efficiency

Hotel

Advancing core projects and rebuilding brands in preparation for demand recovery

- (Current priority) Increasing profitability by reducing/withdrawing from certain non-accommodation departments
- Focusing allocation of management resources on core projects and rebuilding brand through enhanced customer satisfaction

Results to date

Certain stores in hotels suspended operations or closed, occupancy rates in April to June approximately 35%
Number of personnel in administrative departments -10% (End of June 2021 vs. end of March 2020)

--> Expanding Group revenues
Aiming to increase operating income margin

Nippon Travel Agency

(Nippon Travel Agency:
Revising medium-term management plan)

Transitioning from company providing travel agency services to company providing solutions for customers and regions by expanding the share of earnings from solutions fields

■ Thoroughly reevaluating business model

- Transitioning model from store sales to online sales (B to C)
- Expanding business fields by increasing alliances with partners in other industries
- Expanding businesses with municipal governments, DX (MaaS, etc.)

Results to date

B to C: 94 stores (End of June 2021 vs. end of December 2020: -100 stores)
Online sales ratio 50% (April 2020 to March 2021)
B to B: Receipt of multiple projects for administration of vaccination operations

--> 20% reduction in break-even sales level
Cost reductions of ¥10.0 billion (FY2022.3)
Aiming to expand B to B sales ratio

Enhancing wide-area railway network

Expanding functionality of EX service

- > Ticketless boarding possible for multiple people
- > QR ticketless boarding for inbound travelers from overseas
- > Reserved seat reservations/changes on delayed trains (March 2021-)
- > Extending service area to Kyushu Shinkansen (Spring 2022-)

- > EX-MaaS (provisional name)
- > Launch of EX Dynamic Package (provisional name)
- > Applications one year before boarding (currently, one month before) (Summer 2023-)

Expanded time frame in which it is possible to set 6 Nozomi trains per hour (March 2021 timetable revision)

Introduced 2 sets of N700S railcars (FY2021.3)



Establishing Kansai Metropolitan Area Brand

Implementing Groupwide initiatives to develop areas along railway lines

- > Start of construction on new Osaka Station building (March 2021)
- > lifestyle-support-oriented shopping center "Shukugawa Green Place" (September 2021)
- > Eki Marche Osaka renovation (Phase 1: October 2021, Phase 2: Fall 2022)

Increasing the quality of transportation services

- > Enhancing convenience of commuting-hour limited express service (March 2021 timetable revision)
- > Expanding ICOCA point service system (April 2021-)



Fostering tourism demand

- > Rolling out two large collaborative initiatives with Universal Studios Japan (March 2021)

Creating appeal for the western Japan area

Implementing city development, centered on core cities

- > Hiroshima, Okayama, Toyama

Invigorating communities, centered on tourism

- > SETOUCHI GLAMPING grand opening (August 2021)
- > Nishi-Navi Green Pass (July 2021)

Realizing sustainable transportation services

- > Working together with regions to identify desirable regional passenger transportation service
- > Considering conversion to LRT for Johana Line and Himi Line
- > Establishing Takayama Line enhancement meeting
- > Proposal related to regional public transportation plan in areas along Geibi Line

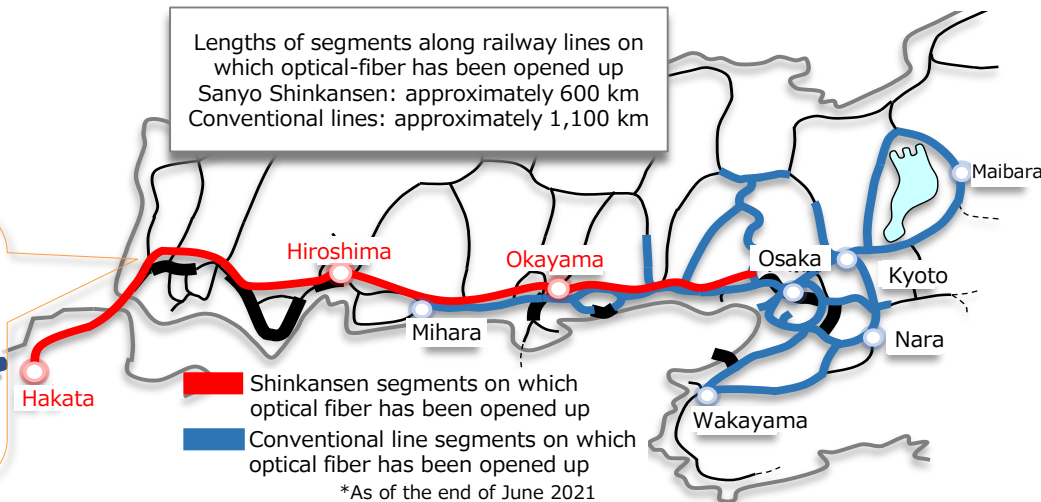
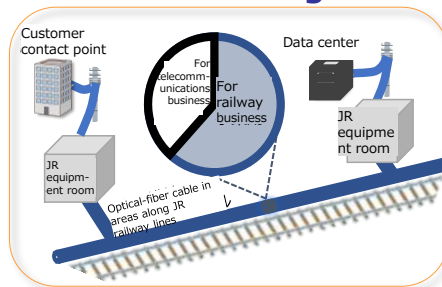
Maximizing the Tsuruga extension effect for the Hokuriku Shinkansen



"New Value Creation" Initiatives

Telecommunications business utilizing the railway business optical-fiber network

- **Opening up the railway business optical-fiber network**, which offers high-quality, high-stability, and high-reliability
- Taking on the challenge of **business development initiatives that find new uses for existing business assets**
- Optical fiber core wire rental service from fall 2021. Planning to start high-speed data communications service from spring 2022.



"Lifestyles with Railways" ~ New Lifestyles that Address Changes in Society ~

NEW WAY
RAILWAY

Building Workplace Networks

Opened Work PLACE COCOLO TAKATSUKI, the third shared office (July 2021)

- Also planning to roll out in Sannomiya and Himeji (August 2021-)



Metropolitan area residence x regional collaboration

Proposing second hometown for Suita SST residents (Spring 2022)

- Promoting exchange with three cities and towns that have concluded friendship agreements with Suita City

Workation/Lifestyles with multiple bases

"JR West X Life / Workation Subscription"

Migration to regional communities

Trial "non-urban living" project (June 2021-)

Cargo transportation related initiatives

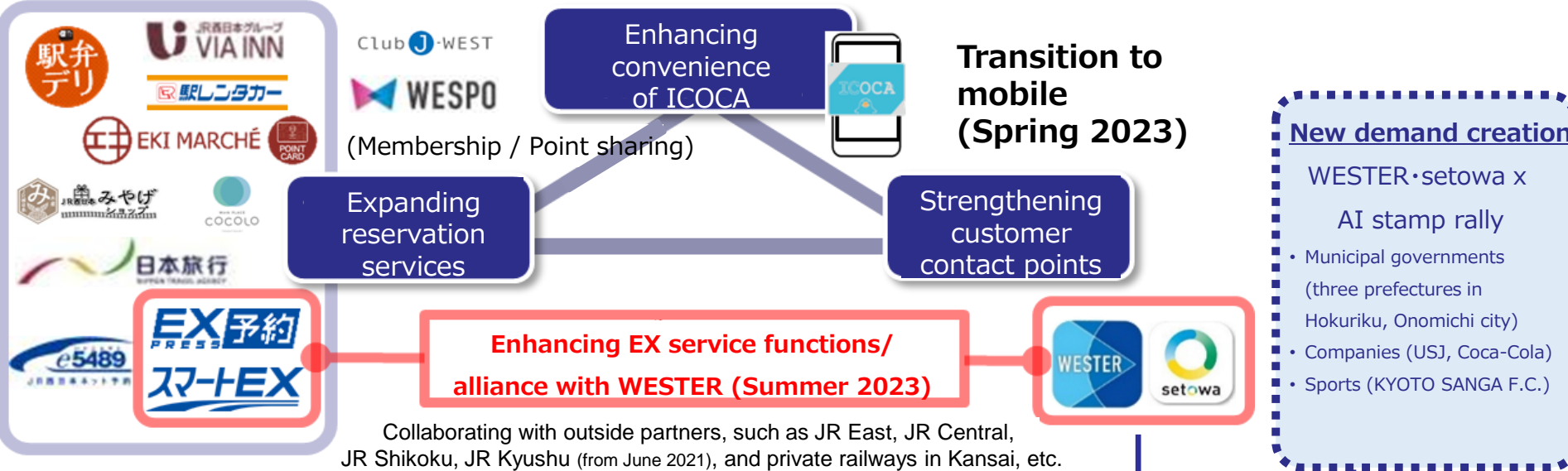
- Commercialization on Hokuriku Shinkansen (May 2021) and Hakubi Line (July 2021).
- On Sanyo Shinkansen, new start of verification testing in collaboration with Fukuyama Transporting.

CBM solutions for automatic ticket checking equipment

- In in-house trials, a reduction of approximately 30% in maintenance costs was achieved.
- Already proposing to other railway companies.

○ Toward “Rebuilding the customer experience”

Enhancing ICOCA/WESTER functionality, strengthening alliances



Collaborating with outside partners, such as JR East, JR Central, JR Shikoku, JR Kyushu (from June 2021), and private railways in Kansai, etc.

WESTER

Functional enhancement/increased customer acquisition

- Started “#Loop Line LIVE” service, which delivers real-time congestion information (June 2021)
- Expanding number of railway companies for which it is possible to set “My Station” (as of June 2021: +10 companies, 600 stations)



setowa

Regional development in line with Destination Campaigns, etc.

- In addition to all of Hiroshima Prefecture, coverage newly provided to all of Okayama Prefecture and Yamaguchi Prefecture, where service had previously only been provided to certain areas. (June 2021)

| | | | |
|-----------------|--|--|--|
| Current results | Sanyo Shinkansen reserved seats Internet reservation ratio: 46% (FY2021.3) | Kansai Urban Area IC usage ratio 84% (FY2021.3) | Number of J-West Net members Approximately 4.5 million (end of FY2021.3) |
|-----------------|--|--|--|

2021 > 2022 > 2023 > 2024 > 2025-

September 2021

- Opening of Shukugawa Green Place



October 2021

- Opened Eki Marche Osaka after renovation (Phase 1)



Winter 2021

- Kyobashi Station renovation



Spring 2022

- Expansion of EX Service to Kyushu Shinkansen
- Opening of commercial facilities, etc., on block southwest of Toyama Station



- Kento Innovation Park NK Building (provisional name)



- Suita SST

Fall 2022

- Opening of Eki Marche Osaka after renovation (Phase 2)



Spring 2023

- Release of Mobile ICOCA (provisional name)
- Opening of Umekita (Osaka) underground station



- Transition to Nara Line double track



Summer 2023

- Expansion of EX Service (EX-MaaS (provisional name), EX Dynamic Package (provisional name))



March 2024

- Completion of development in area west of Osaka Station



Spring 2024

- Hokuriku Shinkansen Tsuruga extension



Fall 2024

- Opening of new Osaka Station Building
- Development under elevated tracks at Osaka Station (To spring 2027)



Summer 2024

- (Provisional) Umekita Phase 2 section development business advance opening

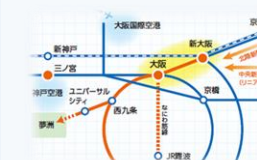
Spring 2025

- Opening of new Hiroshima Station Building



Spring 2031

- Naniwasuji Line opening



Timing not yet determined

- Sannomiya project (currently under consideration)

Major events planned for the Company's railway service area

May 2022

- World Masters Games 2021 Kansai

May to November, 2025

- Osaka/Kansai Expo
- Latter half of the 2020s
- IR invitations / partial opening

Striving to avoid missing abundant growth opportunities.
Working to successfully complete "reform/restoration" and move ahead toward "evolution/growth."

Financial Highlights

¥ Billions

| | 3 months ended Jun 30, 2020* | 3 months ended Jun 30, 2021 | YoY | | Results FY2021.3* | Forecasts FY2022.3 | | YoY | | Difference between the forecasts Increase/ (Decrease) E-D |
|--|---------------------------------|--------------------------------|--------------------------------|--------------|----------------------|---------------------|---------------------|--------------------------------|---------------|--|
| | | | Increase/ (Decrease) B-A | % 1-B/A | | As of April 30 D | As of July 30 E | Increase/ (Decrease) E-C | % 1-E/C | |
| 【Consolidated】 | A | B | B-A | 1-B/A | C | D | E | E-C | 1-E/C | E-D |
| Operating Revenues | 184.5 | 201.9 | 17.3 | 9.4 | 920.0 | 1,257.5 | 1,052.0 ~1,089.0 | 131.9 ~168.9 | 14.3 ~18.4 | (205.5) ~(168.5) |
| Operating Income (Loss) | (94.2) | (49.3) | 44.8 | — | (245.5) | 12.0 | (129.0) ~(94.0) | 116.5 ~151.5 | — | (141.0) ~(106.0) |
| Recurring (Loss) | (99.8) | (51.5) | 48.2 | — | (257.3) | (5.0) | (141.5) ~(106.5) | 115.8 ~150.8 | — | (136.5) ~(101.5) |
| Profit (Loss) attributable to owners of parent | (76.7) | (32.0) | 44.7 | — | (233.1) | 3.0 | (116.5) ~(81.5) | 116.6 ~151.6 | — | (119.5) ~(84.5) |
| 【Non-Consolidated】 | | | | | | | | | | |
| Operating Revenues | 93.1 | 119.2 | 26.0 | 28.0 | 506.8 | 736.5 | 589.0 ~622.0 | 82.1 ~115.1 | 16.2 ~22.7 | (147.5) ~(114.5) |
| Transportation Revenues | 72.0 | 98.9 | 26.8 | 37.3 | 419.0 | 643.0 | 499.0 ~532.0 | 79.9 ~112.9 | 19.1 ~27.0 | (144.0) ~(111.0) |
| Operating Expenses | 175.2 | 161.5 | (13.6) | (7.8) | 740.6 | 733.5 | 723.0 | (17.6) | (2.4) | (10.5) |
| Personnel costs | 52.0 | 45.8 | (6.2) | (12.0) | 183.8 | 180.5 | 179.0 | (4.8) | (2.7) | (1.5) |
| Non personnel costs | 74.9 | 70.0 | (4.9) | (6.6) | 354.4 | 361.0 | 353.5 | (0.9) | (0.3) | (7.5) |
| Energy costs | 9.7 | 8.8 | (0.9) | (9.6) | 39.5 | 39.5 | 39.5 | (0.0) | (0.2) | — |
| Maintenance costs | 26.6 | 24.5 | (2.1) | (8.1) | 151.9 | 143.5 | 139.5 | (12.4) | (8.2) | (4.0) |
| Miscellaneous costs | 38.4 | 36.6 | (1.8) | (4.7) | 162.8 | 178.0 | 174.5 | 11.6 | 7.1 | (3.5) |
| Depreciation | 33.4 | 30.8 | (2.5) | (7.7) | 141.0 | 129.0 | 129.0 | (12.0) | (8.5) | — |
| Operating Income (Loss) | (82.1) | (42.3) | 39.7 | — | (233.8) | 3.0 | (134.0) ~(101.0) | 99.8 ~132.8 | — | (137.0) ~(104.0) |
| Recurring Loss | (86.9) | (45.1) | 41.8 | — | (250.7) | (14.0) | (148.5) ~(115.5) | 102.2 ~135.2 | — | (134.5) ~(101.5) |
| Net Income (Loss) | (61.7) | (23.5) | 38.2 | — | (217.3) | 2.5 | (117.0) ~(84.0) | 100.3 ~133.3 | — | (119.5) ~(86.5) |

Note: Figures in brackets () are negative values.

*Results for the fiscal year ended March 31, 2021, are the figures after the retroactive application of "Accounting Standard for Revenue Recognition."

Non-Consolidated Financial Results

¥ Billions

| | 3 months ended Jun 30,2020* | 3 months ended Jun 30,2021 | YoY | |
|---|--------------------------------|-------------------------------|-------------------------|--------|
| | | | Increase/ (Decrease) | % |
| | A | B | B-A | 1-B/A |
| Operating Revenues | 93.1 | 119.2 | 26.0 | 28.0 |
| Transportation revenues | 72.0 | 98.9 | 26.8 | 37.3 |
| Other | 21.0 | 20.2 | (0.8) | (3.8) |
| Operating Expenses | 175.2 | 161.5 | (13.6) | (7.8) |
| Personnel costs | 52.0 | 45.8 | (6.2) | (12.0) |
| Non personnel costs | 74.9 | 70.0 | (4.9) | (6.6) |
| Energy costs | 9.7 | 8.8 | (0.9) | (9.6) |
| Maintenance costs | 26.6 | 24.5 | (2.1) | (8.1) |
| Miscellaneous costs | 38.4 | 36.6 | (1.8) | (4.7) |
| Rental payments, etc. | 6.8 | 6.6 | (0.2) | (3.4) |
| Taxes | 7.9 | 8.2 | 0.3 | 3.9 |
| Depreciation | 33.4 | 30.8 | (2.5) | (7.7) |
| Operating Loss | (82.1) | (42.3) | 39.7 | — |
| Non-operating revenues and expenses, net | (4.8) | (2.7) | 2.0 | — |
| Non-operating revenues | 1.9 | 3.2 | 1.2 | — |
| Non-operating expenses | 6.7 | 5.9 | (0.8) | — |
| Recurring Loss | (86.9) | (45.1) | 41.8 | — |
| Extraordinary profit and loss, net | (2.4) | 0.6 | 3.1 | — |
| Extraordinary profit | 1.9 | 3.1 | 1.2 | — |
| Extraordinary loss | 4.4 | 2.5 | (1.9) | — |
| Net Loss | (61.7) | (23.5) | 38.2 | — |

Note: Figures in brackets () are negative values.

*Results for the fiscal year ended March 31, 2021,
are the figures after the retroactive application of "Accounting Standard for Revenue Recognition."

Major Factors of Increase/Decrease in Transportation Revenues

Settle-
ment

Medium-term
manage-
ment
plan progress

Supple-
mentary
materials,
reference
materials

¥ Billions

| Results for 3 months ended June 30,2021 | | | | | |
|--|------|----------------------------|------|-----------------------------------|------|
| Transportation revenues | | YoY Increase/(Decrease) | | Major factors | |
| | | Amount | % | | |
| Shinkansen | 37.0 | 14.5 | 64.3 | Fundamental trend 0.0% | |
| | | | | Special factors | |
| | | | | •Rebound from COVID-19 (Domestic) | 14.3 |
| | | | | | |
| | | | | | |
| | | | | etc. | |
| Kansai Urban Area (Kyoto-Osaka- Kobe Area) | 48.0 | 9.3 | 24.1 | Fundamental trend 0.0% | |
| | | | | Special factors | |
| | | | | •Rebound from COVID-19 (Domestic) | 9.2 |
| | | | | | |
| | | | | | |
| | | | | etc. | |
| Other lines | 13.8 | 3.0 | 28.5 | Fundamental trend 0.0% | |
| | | | | Special factors | |
| | | | | •Rebound from COVID-19 (Domestic) | 2.9 |
| | | | | | |
| | | | | | |
| | | | | etc. | |
| Conventional lines | | 61.8 | 12.3 | 25.0 | |
| Total | | 98.9 | 26.8 | 37.3 | |

Note1: Revenues from luggage transportation are omitted due to the small amount.

Note2: Figures in brackets () are negative values.

Transportation Revenues and Passenger-Kilometers

Settle-
ment

Medium-term
manage-
ment
plan progress

Supple-
mentary
materials,
reference
materials

| Transportation Revenues | | | | Passenger-Kilometers | | | |
|--|-----------------------------|----------|---------------|----------------------------------|----------|----------------|--|
| ¥ Billions | | | | Millions of passenger-kilometers | | | |
| | 3 months (1Q) (4/1~6/30) | | | 3 months (1Q) (4/1~6/30) | | | |
| | FY2021.3* | FY2022.3 | YoY | FY2021.3 | FY2022.3 | YoY | |
| Total | 72.0 | 98.9 | 26.8 37.3% | 6,816 | 8,398 | 1,581 23.2% | |
| Shinkansen | 22.5 | 37.0 | 14.5 64.3% | 1,042 | 1,697 | 655 62.9% | |
| Commuter Passes | 2.5 | 2.6 | 0.1 4.8% | 197 | 211 | 14 7.3% | |
| Non-Commuter Passes | 19.9 | 34.3 | 14.3 71.9% | 844 | 1,486 | 641 75.9% | |
| Conventional Lines | 49.4 | 61.8 | 12.3 25.0% | 5,773 | 6,700 | 926 16.0% | |
| Commuter Passes | 28.0 | 30.4 | 2.4 8.6% | 4,631 | 5,049 | 417 9.0% | |
| Non-Commuter Passes | 21.4 | 31.4 | 9.9 46.5% | 1,141 | 1,651 | 509 44.6% | |
| Kansai Urban Area (Kyoto-Osaka-Kobe Area) | 38.7 | 48.0 | 9.3 24.1% | 4,587 | 5,351 | 763 16.6% | |
| Commuter Passes | 22.9 | 24.9 | 1.9 8.6% | 3,737 | 4,108 | 370 9.9% | |
| Non-Commuter Passes | 15.7 | 23.1 | 7.3 46.7% | 849 | 1,242 | 393 46.3% | |
| Other Lines | 10.7 | 13.8 | 3.0 28.5% | 1,186 | 1,349 | 163 13.8% | |
| Commuter Passes | 5.0 | 5.4 | 0.4 8.8% | 893 | 941 | 47 5.3% | |
| Non-Commuter Passes | 5.7 | 8.3 | 2.6 45.9% | 292 | 408 | 116 39.7% | |

Note: Figures in brackets () are negative values.

*Results for the fiscal year ended March 31, 2021,
are the figures after the retroactive application of "Accounting Standard for Revenue Recognition."

Major Factors of Increase/Decrease in Operating Expenses (Non-consolidated)

Settle-
ment

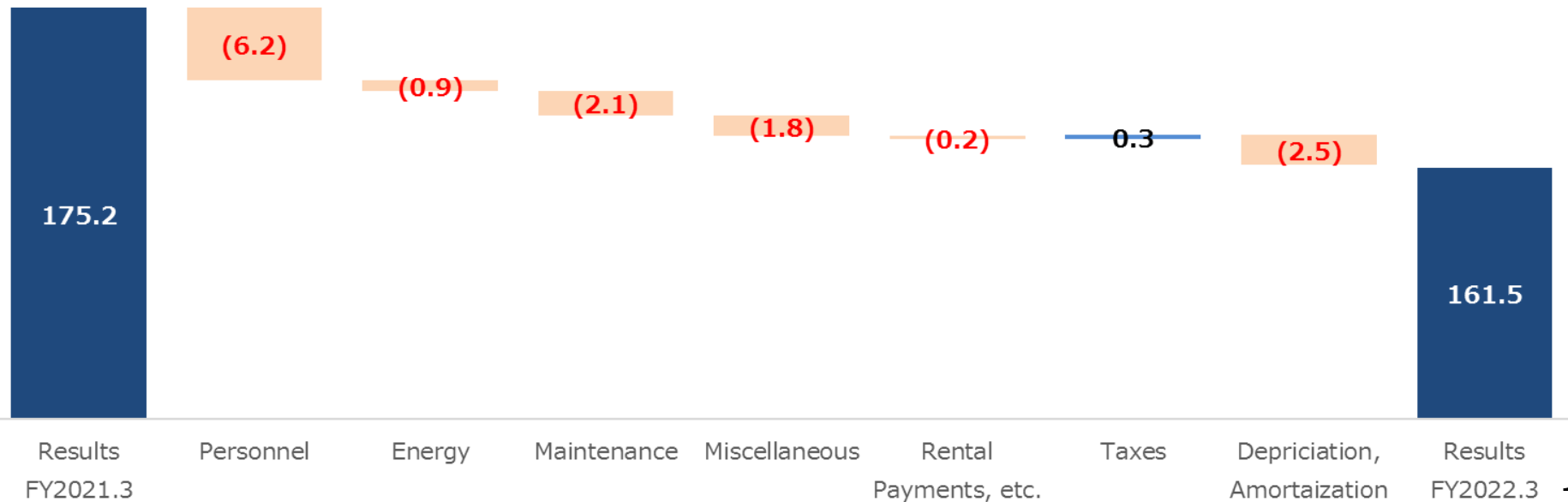
Medium-term
manage-
ment
plan progress

Supple-
mentary
materials,
reference
materials

¥ Billions

| | | Results for 3 months ended June 30,2021 | | |
|-------------------------------|-------|---|--------|--|
| | | YoY | | Major factors (YoY) |
| | | Increase/ (Decrease) | % | |
| Personnel costs | 45.8 | (6.2) | (12.0) | ・Decrease in personnel, bonus, etc. |
| Energy costs | 8.8 | (0.9) | (9.6) | ・Adjustment amout for fuel cost, etc. |
| Maintenance costs | 24.5 | (2.1) | (8.1) | ・Difference in progress of maintenance work ・Decrease due to limitation of measures, etc. |
| Miscellaneous costs | 36.6 | (1.8) | (4.7) | ・Decrease in payments for other JR companies, advertising expenses, etc. |
| Rental Payments,etc. | 6.6 | (0.2) | (3.4) | ・Decrease in rental payments for JR Tozai Line, etc. |
| Taxes | 8.2 | 0.3 | 3.9 | ・Increase in business tax on corporations, etc. |
| Depreciation and amortization | 30.8 | (2.5) | (7.7) | ・Revision of method of depreciation for Shinkansen rolling stock, etc. |
| Total | 161.5 | (13.6) | (7.8) | |

Note: Figures in brackets () are negative values.



Consolidated Financial Results

¥ Billions

| | 3 months ended Jun 30, 2020* | 3 months ended Jun 30, 2021 | YoY | |
|--|---------------------------------|--------------------------------|-------------------------|-------|
| | | | Increase/ (Decrease) | % |
| | A | B | B-A | 1-B/A |
| Operating Revenues | 184.5 | 201.9 | 17.3 | 9.4 |
| Operating Expenses | 278.8 | 251.3 | (27.4) | (9.9) |
| Operating Loss | (94.2) | (49.3) | 44.8 | — |
| Non-operating revenues and expenses, net | (5.5) | (2.1) | 3.3 | — |
| Non-operating revenues | 1.4 | 4.6 | 3.1 | — |
| Non-operating expenses | 7.0 | 6.8 | (0.2) | — |
| Recurring Loss | (99.8) | (51.5) | 48.2 | — |
| Extraordinary profit and loss, net | (8.2) | (0.3) | 7.8 | — |
| Extraordinary profit | 2.3 | 4.3 | 1.9 | — |
| Extraordinary loss | 10.5 | 4.7 | (5.8) | — |
| Loss attributable to owners of parent | (76.7) | (32.0) | 44.7 | — |
| Comprehensive Income | (79.0) | (33.0) | 45.9 | — |

Note: Figures in brackets () are negative values.

*Results for the fiscal year ended March 31, 2021,

are the figures after the retroactive application of "Accounting Standard for Revenue Recognition."

Consolidated Financial Results (Segment Information)

Settle-
ment

Medium-term
manage-
ment
plan progress

Supple-
mentary
materials,
reference
materials

¥ Billions

| | 3 months ended Jun 30, 2020*3 | 3 months ended Jun 30, 2021 | YoY | |
|--|----------------------------------|--------------------------------|-------------------------|---------|
| | | | Increase/ (Decrease) | % |
| | A | B | B-A | 1-B/A |
| Operating Revenues*1 | 184.5 | 201.9 | 17.3 | 9.4 |
| Transportation | 82.7 | 110.8 | 28.0 | 34.0 |
| Retail | 18.1 | 25.8 | 7.7 | 43.0 |
| Sales of goods and food services | 15.1 | 21.5 | 6.4 | 42.6 |
| [Accommodation-oriented budget hotels](restated)*2 | [0.5] | [1.2] | [0.7] | [125.7] |
| Department stores | 2.1 | 3.3 | 1.2 | 59.6 |
| Real estate | 29.0 | 32.6 | 3.6 | 12.5 |
| Shopping center | 6.8 | 9.0 | 2.2 | 32.4 |
| Real estate lease and sale | 21.4 | 23.1 | 1.6 | 7.8 |
| [Real estate sale](restated) | [9.7] | [11.2] | [1.4] | [15.3] |
| Other businesses | 54.7 | 32.6 | (22.1) | (40.4) |
| Hotel | 1.6 | 3.3 | 1.6 | 99.7 |
| Nippon Travel Agency | 35.7 | 12.0 | (23.7) | (66.4) |
| Operating Income (Loss)*1 | (94.2) | (49.3) | 44.8 | — |
| Transportation | (86.6) | (47.4) | 39.2 | — |
| Retail | (5.6) | (3.8) | 1.8 | — |
| Sales of goods and food services | (4.8) | (3.0) | 1.8 | — |
| Department stores | (0.7) | (0.6) | 0.1 | — |
| Real estate | 6.6 | 8.3 | 1.7 | 26.9 |
| Shopping center | (1.1) | 0.6 | 1.7 | — |
| Real estate lease and sale | 5.5 | 5.2 | (0.2) | (5.1) |
| Other businesses | (7.7) | (7.0) | 0.7 | — |
| Hotel | (3.5) | (3.0) | 0.4 | — |
| Nippon Travel Agency | (2.6) | (2.8) | (0.1) | — |

Note: Figures in brackets () are negative values.

*1 The breakdowns of operating revenues and operating income by each segment are the sums of those of major subsidiaries.

*2 Figures in brackets [] are the sales of accommodation-oriented budget hotel, "VIA INN", sales, excluding Asakusa (other businesses segment), and Hiroshima Kanayamacho (other businesses segment) locations.

*3 Results for the fiscal year ended March 31, 2021,
are the figures after the retroactive application of "Accounting Standard for Revenue Recognition."

Major Factors of Increase/Decrease in Each Segment

Settle-
ment

Medium-term
manage-
ment
plan progress

Supple-
mentary
materials,
reference
materials

¥ Billions

| | | | Results FY2022.3 | | | |
|------------------|-------------------------------------|--------------------|------------------|-------------------------|--------|---|
| | | | | YoY | | Major factors (YoY) |
| | | | | Increase/ (Decrease) | % | |
| Retail | Sales of goods and food services | Operating Revenues | 21.5 | 6.4 | 42.6 | •Rebound from COVID-19, etc. |
| | | Operating Loss | (3.0) | 1.8 | — | |
| | Department stores | Operating Revenues | 3.3 | 1.2 | 59.6 | |
| | | Operating Loss | (0.6) | 0.1 | — | |
| Real estate | Shopping center | Operating Revenues | 9.0 | 2.2 | 32.4 | •Rebound from COVID-19, etc. |
| | | Operating Income | 0.6 | 1.7 | — | |
| | Real estate lease and sale | Operating Revenues | 23.1 | 1.6 | 7.8 | •Increase in number of residences sold, etc. |
| | | Operating Income | 5.2 | (0.2) | (5.1) | •Decrease in Operating income ratio of real estate sale, etc. |
| Other Businesses | Hotel | Operating Revenues | 3.3 | 1.6 | 99.7 | •Rebound from COVID-19, etc. |
| | | Operating Loss | (3.0) | 0.4 | — | |
| | Nippon travel agency | Operating Revenues | 12.0 | (23.7) | (66.4) | •COVID-19, etc. |
| | | Operating Loss | (2.8) | (0.1) | — | |

Note: Figures in brackets () are negative values.

* Operating revenues are the revenues from third parties (= customers).

The breakdowns of operating revenues by each segment are the sums of revenues of major subsidiaries.

Consolidated Financial Situation

¥ Billions

| | As of March 31, 2021 [*] A | As of June 30, 2021 B | Difference increase/(decrease) B-A |
|--|---|-----------------------------|--|
| Assets | 3,477.3 | 3,543.6 | 66.2 |
| Liabilities | 2,521.1 | 2,630.3 | 109.2 |
| Net assets | 956.2 | 913.3 | (42.9) |
| Balance of Long-term Debt and Payables | 1,559.5 | 1,736.4 | 176.9 |
| 【Average interest rate (%)】 | 【1.28】 | 【1.19】 | 【(0.09)】 |
| Shinkansen Purchase Liability | 100.9 | 100.9 | — |
| 【Average interest rate (%)】 | 【6.55】 | 【6.55】 | 【-】 |
| Bonds | 839.9 | 999.9 | 160.0 |
| 【Average interest rate (%)】 | 【1.11】 | 【1.00】 | 【(0.11)】 |
| Equity ratio (%) | 24.5 | 22.9 | (1.6) |
| Net assets per share (¥) | 4,461.46 | 4,240.78 | (220.68) |

^{*}Results for the fiscal year ended March 31, 2021, are the figures after the retroactive application of "Accounting Standard for Revenue Recognition."

Non-Consolidated Financial Forecasts

¥ Billions

| | Results FY2021.3* A | Forecasts FY2022.3 | | YoY | | Difference between the forecasts Increase/ C-B |
|--|---------------------------|--------------------|---------------------|--------------------------------|---------------|--|
| | | As of Apr 30 B | As of Jul 30 C | Increase/ (Decrease) C-A | % 1-C/A | |
| Operating Revenues | 506.8 | 736.5 | 589.0 ~622.0 | 82.1 ~115.1 | 16.2 ~22.7 | (147.5) ~(114.5) |
| Transportation revenues | 419.0 | 643.0 | 499.0 ~532.0 | 79.9 ~112.9 | 19.1 ~27.0 | (144.0) ~(111.0) |
| Other | 87.8 | 93.5 | 90.0 | 2.1 | 2.5 | (3.5) |
| Operating Expenses | 740.6 | 733.5 | 723.0 | (17.6) | (2.4) | (10.5) |
| Personnel costs | 183.8 | 180.5 | 179.0 | (4.8) | (2.7) | (1.5) |
| Non personnel costs | 354.4 | 361.0 | 353.5 | (0.9) | (0.3) | (7.5) |
| Energy costs | 39.5 | 39.5 | 39.5 | (0.0) | (0.2) | — |
| Maintenance costs | 151.9 | 143.5 | 139.5 | (12.4) | (8.2) | (4.0) |
| Miscellaneous costs | 162.8 | 178.0 | 174.5 | 11.6 | 7.1 | (3.5) |
| Rental payments, etc. | 27.6 | 27.0 | 27.0 | (0.6) | (2.3) | — |
| Taxes | 33.6 | 36.0 | 34.5 | 0.8 | 2.4 | (1.5) |
| Depreciation | 141.0 | 129.0 | 129.0 | (12.0) | (8.5) | — |
| Operating Income (Loss) | (233.8) | 3.0 | (134.0) ~(101.0) | 99.8 ~132.8 | — | (137.0) ~(104.0) |
| Non-operating revenues and expenses, net | (16.9) | (17.0) | (14.5) | 2.4 | (14.5) | 2.5 |
| Non-operating revenues | 8.4 | 6.5 | 9.0 | 0.5 | — | 2.5 |
| Non-operating expenses | 25.3 | 23.5 | 23.5 | (1.8) | — | — |
| Recurring Loss | (250.7) | (14.0) | (148.5) ~(115.5) | 102.2 ~135.2 | — | (134.5) ~(101.5) |
| Extraordinary profit and loss, net | (23.9) | 17.5 | 23.5 | 47.4 | — | 6.0 |
| Extraordinary profit | 25.0 | — | — | — | — | — |
| Extraordinary loss | 49.0 | — | — | — | — | — |
| Net Income (Loss) | (217.3) | 2.5 | (117.0) ~(84.0) | 100.3 ~133.3 | — | (119.5) ~(86.5) |

Note: Figures in brackets () are negative values.

*Results for the fiscal year ended March 31, 2021, are the figures after the retroactive application of "Accounting Standard for Revenue Recognition."

Transportation Revenue Forecasts

¥ Billions

| Forecasts FY2022.3 | | | | | | |
|--|-----------------|-------------------------|---------------|--|---------------|---|
| Transportation revenues | | YoY Increase/(Decrease) | | Major factors | | Difference from the previous forecast Increase/(Decrease) |
| | | Amount | % | | Amount | |
| Shinkansen | 214.5 ~237.5 | 48.9 ~71.9 | 29.6 ~43.5 | Fundamental trend 0.0% | | (99.0) ~(76.0) |
| | | | | Special factors | | |
| | | | | •Rebound from COVID-19 (Domestic) | +46.2 ~ +66.7 | |
| | | | | •Inbound | +0.5 ~ +0.8 | |
| | | | | •Increase in domestic travel demand etc. | +2.1 ~ +4.3 | |
| Kansai Urban Area (Kyoto-Osaka-Kobe Area) | 217.5 ~224.0 | 23.3 ~29.8 | 12.0 ~15.4 | Fundamental trend 0.0% | | (29.5) ~(23.0) |
| | | | | Special factors | | |
| | | | | •Rebound from COVID-19 (Domestic) | +21.7 ~ +27.7 | |
| | | | | •Inbound | +0.4 ~ +0.7 | |
| | | | | •Increase in domestic travel demand etc. | +0.1 ~ +0.3 | |
| Other lines | 67.0 ~70.5 | 7.6 ~11.1 | 12.9 ~18.8 | Fundamental trend 0.0% | | (15.5) ~(12.0) |
| | | | | Special factors | | |
| | | | | •Rebound from COVID-19 (Domestic) | +6.3 ~ +9.4 | |
| | | | | •Inbound | +0.1 | |
| | | | | •Increase in domestic travel demand etc. | +0.2 ~ +0.5 | |
| Conventional lines | 284.5 ~294.5 | 31.0 ~41.0 | 12.2 ~16.2 | | | (45.0) ~(35.0) |
| Total | 499.0 ~532.0 | 79.9 ~112.9 | 19.1 ~27.0 | | | (144.0) ~(111.0) |

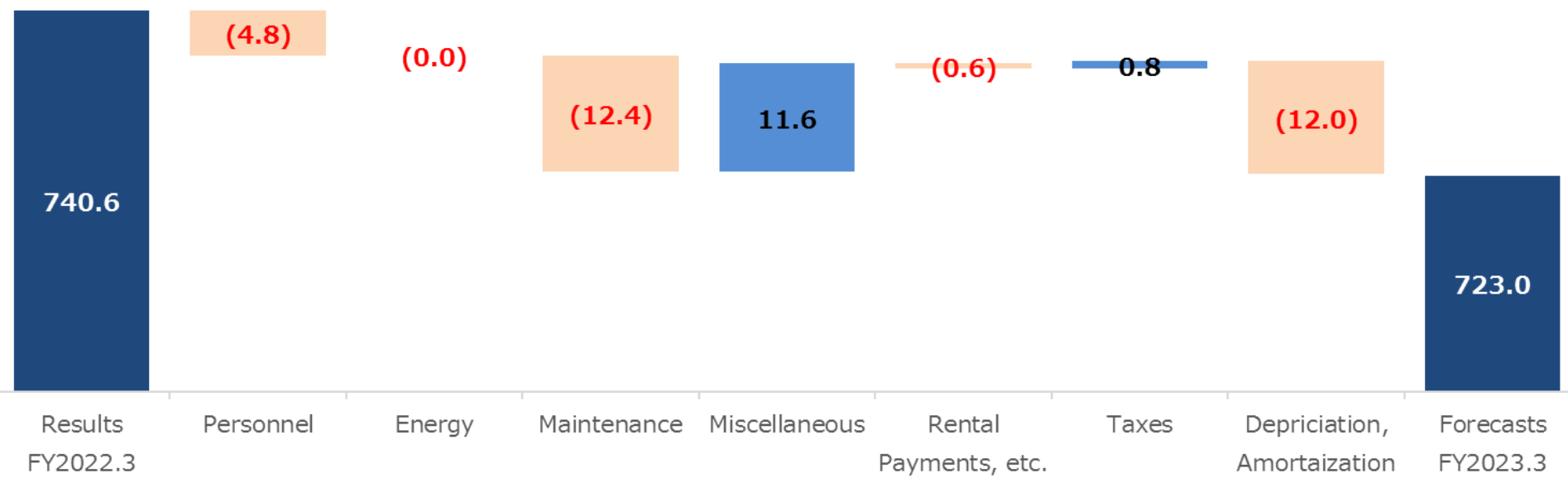
Note1: Revenues from luggage transportation are omitted due to the small amount.

Note2: The rebound from COVID-19 in transportation revenues will be ¥75.0~106.0 billion (YoY), including inbound.

Operating Expenses Forecasts (Non-Consolidated)

| ¥ Billions | | | | | | |
|-------------------------------|-------|-------------------------|-------|--|--------|--|
| | | Forecasts FY2022.3 | | | | Difference from the previous forecast Increase/(Decrease) |
| | | YoY | | Major factors (YoY) | | |
| | | Increase/ (Decrease) | % | | | |
| Personnel costs | 179.0 | (4.8) | (2.7) | •Decrease in personnel, bonus, overtime payments, etc. | (1.5) | |
| Energy costs | 39.5 | (0.0) | (0.2) | | — | |
| Maintenance costs | 139.5 | (12.4) | (8.2) | •Decrease due to limitation of measures, etc. | (4.0) | |
| Miscellaneous costs | 174.5 | 11.6 | 7.1 | •Increase in sales commisions, DX related expenses, etc. | (3.5) | |
| Rental Payments,etc. | 27.0 | (0.6) | (2.3) | •Decrease in rental payments for JR Tozai Line, etc. | — | |
| Taxes | 34.5 | 0.8 | 2.4 | •Increase in business tax on corporations, etc. | (1.5) | |
| Depreciation and amortization | 129.0 | (12.0) | (8.5) | •Revision of method of depreciation for Shinkansen rolling stock, etc. | — | |
| Total | 723.0 | (17.6) | (2.4) | | (10.5) | |

Note: Figures in brackets () are negative values.



Consolidated Financial Forecasts

¥ Billions

| | Results FY2021.3* A | Forecasts FY2022.3 | | YoY | | Difference between the forecasts Increase/ C-B |
|--|---------------------------|--------------------|-----------------------|--------------------------------|---------------|--|
| | | As of Apr 30 B | As of Jul 30 C | Increase/ (Decrease) C-A | % 1-C/A | |
| Operating Revenues | 920.0 | 1,257.5 | 1,052.0 ~1,089.0 | 131.9 ~168.9 | 14.3 ~18.4 | (205.5) ~(168.5) |
| Operating Expenses | 1,165.5 | 1,245.5 | 1,181.0 ~1,183.0 | 15.4 ~17.4 | 1.3 ~1.5 | (64.5) ~(62.5) |
| Operating Income (Loss) | (245.5) | 12.0 | (129.0) ~(94.0) | 116.5 ~151.5 | — | (141.0) ~(106.0) |
| Non-operating revenues and expenses, net | (11.8) | (17.0) | (12.5) | (0.6) | 5.7 | 4.5 |
| Non-operating revenues | 13.0 | 6.9 | 13.2 | 0.1 | — | 6.2 |
| Non-operating expenses | 24.8 | 23.9 | 25.7 | 0.8 | — | 1.7 |
| Recurring Loss | (257.3) | (5.0) | (141.5) ~(106.5) | 115.8 ~150.8 | — | (136.5) ~(101.5) |
| Extraordinary profit and loss, net | (17.3) | 16.5 | 24.0 | 41.3 | — | 7.5 |
| Extraordinary profit | 31.9 | — | — | — | — | — |
| Extraordinary loss | 49.3 | — | — | — | — | — |
| Profit (Loss) attributable to owners of parent | (233.1) | 3.0 | (116.5) ~(81.5) | 116.6 ~151.6 | — | (119.5) ~(84.5) |
| Net income (Loss) per share(¥) | (1,219.57) | 15.69 | (609.29) ~(426.24) | 610.28 ~793.33 | — | — |

Note: Figures in brackets () are negative values.

*Results for the fiscal year ended March 31, 2021, are the figures after the retroactive application of "Accounting Standard for Revenue Recognition."

Consolidated Financial Forecasts (Segment Information)

Settle-
ment

Medium-term
manage-
ment
plan progress

Supple-
mentary
materials,
reference
materials

¥ Billions

| | Results FY2021.3*3 A | Forecasts FY2022.3 | | YoY | | Difference between the forecasts Increase/ (Decrease) C-B |
|--|--------------------------------|-----------------------|-----------------------|------------------------------------|-------------------|--|
| | | As of Apr 30 B | As of Jul 30 C | Increase/ (Decrease) C-A | % 1-C/A | |
| Operating Revenues*1 | 920.0 | 1,257.5 | 1,052.0 ~1,089.0 | 131.9 ~168.9 | 14.3 ~18.4 | (205.5) ~(168.5) |
| Transportation | 469.7 | 707.2 | 558.0 ~592.0 | 88.2 ~122.2 | 18.8 ~26.0 | (149.2) ~(115.2) |
| Retail | 108.7 | 158.1 | 148.0 ~149.0 | 39.2 ~40.2 | 36.1 ~37.0 | (10.1) ~(9.1) |
| Sales of goods and food services | 88.2 | 130.3 | 121.2 ~122.2 | 32.9 ~33.9 | 37.3 ~38.4 | (9.1) ~(8.1) |
| [Accommodation-oriented budget hotels] (restated)*2 | [4.5] | [11.4] | [7.5] ~[8.5] | [2.9] ~[3.9] | [63.1] ~[84.8] | [(3.9)] ~[(2.9)] |
| Department stores | 16.3 | 22.4 | 22.4 | 6.0 | 37.1 | — |
| Real estate | 141.3 | 148.3 | 153.0 | 11.6 | 8.2 | 4.7 |
| Shopping center | 42.3 | 47.4 | 47.4 | 5.0 | 12.0 | — |
| Real estate lease and sale | 96.9 | 99.2 | 103.5 | 6.5 | 6.8 | 4.3 |
| [Real estate sale](restated) | [50.1] | [54.3] | [56.3] | [6.2] | [12.4] | [2.0] |
| Other businesses | 200.2 | 243.9 | 193.0 ~195.0 | (7.2) ~(5.2) | (3.6) ~(2.6) | (50.9) ~(48.9) |
| Hotel | 15.3 | 30.5 | 21.0 ~23.0 | 5.6 ~7.6 | 37.2 ~50.2 | (9.5) ~(7.5) |
| Nippon Travel Agency | 87.6 | 119.0 | 70.2 | (17.4) | (19.9) | (48.8) |
| Operating Income (Loss)*1 | (245.5) | 12.0 | (129.0) ~(94.0) | 116.5 ~151.5 | — | (141.0) ~(106.0) |
| Transportation | (251.5) | (9.6) | (150.5) ~(117.0) | 101.0 ~134.5 | — | (140.9) ~(107.4) |
| Retail | (15.0) | (1.4) | (3.5) ~(3.0) | 11.5 ~12.0 | — | (2.1) ~(1.6) |
| Sales of goods and food services | (12.7) | (1.5) | (3.7) ~(3.1) | 9.0 ~9.6 | — | (2.2) ~(1.6) |
| Department stores | (2.2) | 0.0 | 0.0 | 2.2 | — | — |
| Real estate | 29.2 | 27.1 | 28.0 | (1.2) | (4.3) | 0.9 |
| Shopping center | 2.0 | 2.5 | 3.9 | 1.8 | 86.2 | 1.4 |
| Real estate lease and sale | 18.9 | 15.5 | 16.0 | (2.9) | (15.5) | 0.4 |
| Other businesses | (5.7) | (0.7) | 0.0 ~1.0 | 5.7 ~6.7 | — | 0.7 ~1.7 |
| Hotel | (11.6) | (3.0) | (7.1) ~(6.1) | 4.5 ~5.5 | — | (4.1) ~(3.1) |
| Nippon Travel Agency | (7.3) | (4.5) | (2.5) | 4.8 | — | 2.0 |

Note: Figures in brackets () are negative values.

*1 The breakdowns of operating revenues and operating income by each segment are the sums of those of major subsidiaries.

*2 Figures in brackets [] are the sales of accommodation-oriented budget hotel, "VIA INN", sales, excluding Asakusa (other businesses segment), and Hiroshima Kanayamacho (other businesses segment) locations.

*3 Results for the fiscal year ended March 31, 2021, are the figures after the retroactive application of "Accounting Standard for Revenue Recognition."

Each Segment Forecasts

¥ Billions

| | | | Forecasts FY2022.3 | | | | |
|----------------------------|----------------------------------|--------------------|--------------------|----------------------|---------------|-------------------------------------|---|
| | | | | YoY | | Major factors (YoY) | Difference from the previous forecast Increase/(Decrease) |
| | | | | Increase/ (Decrease) | % | | |
| Retail | Sales of goods and food services | Operating Revenues | 121.2 ~122.2 | 32.9 ~33.9 | 37.3 ~38.4 | •Rebound from COVID-19, etc. | (9.1) ~(8.1) |
| | | Operating Loss | (3.7) ~(3.1) | 9.0 ~9.6 | — | | (2.2) ~(1.6) |
| | Department stores | Operating Revenues | 22.4 | 6.0 | 37.1 | | — |
| | | Operating Income | 0.0 | 2.2 | — | | — |
| | Real estate | Shopping center | Operating Revenues | 47.4 | 5.0 | | 12.0 |
| Operating Income | | | 3.9 | 1.8 | 86.2 | 1.4 | |
| Real estate lease and sale | | Operating Revenues | 103.5 | 6.5 | 6.8 | •Increase in real estate sale, etc. | 4.3 |
| | | Operating Income | 16.0 | (2.9) | (15.5) | •Increase in Opening expenses, etc. | 0.4 |
| Other Businesses | Hotel | Operating Revenues | 21.0 ~23.0 | 5.6 ~7.6 | 37.2 ~50.2 | •Rebound from COVID-19, etc. | (9.5) ~(7.5) |
| | | Operating Loss | (7.1) ~(6.1) | 4.5 ~5.5 | — | | (4.1) ~(3.1) |
| | Nippon travel agency | Operating Revenues | 70.2 | (17.4) | (19.9) | •COVID-19, etc. | (48.8) |
| | | Operating Loss | (2.5) | 4.8 | — | •Further cost reduction, etc. | 2.0 |

Note: Figures in brackets () are negative values.

* Operating revenues are the revenues from third parties (= customers).

The breakdowns of operating revenues by each segment are the sums of revenues of major subsidiaries.

Other Data

Persons, ¥ Billions

| | 3 months ended Jun 30, 2020* ² | 3 months ended Jun 30, 2021 | Results FY2021.3 | Forecasts FY2021.3 As of Jul 30 |
|--|--|--------------------------------|---------------------|---------------------------------------|
| ROA (% , Consolidated) | — | — | — | — |
| ROE (% , Consolidated) | — | — | — | — |
| EBITDA (Consolidated) * ¹ | (53.2) | (10.5) | (70.8) | 35.0~70.0 |
| Depreciation (Consolidated) | 40.7 | 38.5 | 173.4 | 163.5 |
| Capital Expenditures (Consolidated, own fund) | 37.2 | 29.9 | 216.6 | 245.0 |
| Capital Expenditures (Non-consolidated, own fund) | 21.3 | 18.1 | 167.4 | 170.0 |
| Safety related capital expenditure | 10.5 | 9.6 | 105.1 | 85.0 |
| Dividends per share (¥) | — | — | 100.0 | 100.0 |

| | 3 months ended Jun 30, 2020 | | 3 months ended Jun 30, 2021 | | Results FY2021.3 | | Forecasts FY2021.3 As of Jul 30 | |
|---------------------------------------|--------------------------------|------------------|--------------------------------|------------------|---------------------|------------------|---------------------------------------|------------------|
| | Consolidated | Non-Consolidated | Consolidated | Non-Consolidated | Consolidated | Non-Consolidated | Consolidated | Non-Consolidated |
| No. of employees at the end of period | 49,903 | 25,251 | 48,737 | 24,124 | 47,984 | 23,900 | — | — |
| Financial Expenses, net | (4.4) | (3.2) | (4.9) | (3.5) | (19.5) | (17.8) | (21.1) | (19.3) |
| Interest and dividend income | 0.3 | 1.5 | 0.3 | 1.6 | 0.9 | 2.4 | 0.7 | 1.8 |
| Interest expenses | 4.8 | 4.8 | 5.2 | 5.2 | 20.4 | 20.2 | 21.8 | 21.1 |

Note: Figures in brackets () are negative values.

*¹ EBITDA = Operating Income (Loss) + Depreciation + Amortization of goodwill

*² Results for the fiscal year ended March 31, 2021, are the figures after the retroactive application of "Accounting Standard for Revenue Recognition."

Cautionary Statement Regarding Forward-looking Statements

- This presentation contains forward-looking statements that are based on JR-West's current expectations, assumptions, estimates and projections about its business, industry, and capital markets around the world.
- These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "anticipate", "plan" or similar words. These statements discuss future expectations, identify strategies, contain projections of results of operations or of JR-West's financial condition, or state other forward-looking information.
- Known or unknown risks, uncertainties and other factors could cause the actual results to differ materially from those contained in any forward-looking statements. JR-West cannot promise that the expectations expressed in these forward-looking statements will turn out to be correct. JR-West's actual results could be materially different from and worse than expectations.
- Important risks and factors that could cause actual results to be materially different from expectations include, but are not limited to:
 - expenses, liability, loss of revenue or adverse publicity associated with property or casualty losses;
 - economic downturn, deflation and population decreases;
 - adverse changes in laws, regulations and government policies in Japan;
 - service improvements, price reductions and other strategies undertaken by competitors such as passenger railway and airlines companies;
 - infectious disease outbreak and epidemic;
 - earthquake and other natural disaster risks; and failure of computer telecommunications systems disrupting railway or other operations
- All forward looking statements in this release are made as of July 30, 2021 based on information available to JR-West as of July 30, 2021 and JR-West does not undertake to update or revise any of its forward looking statements or reflect future events or circumstances.
- Compensation for damages caused by the accident on Fukuchiyama Line happened on April 25, 2005 is NOT considered in this presentation.